

registered auditors

Financial Statements

for the period

January 1, 2009-December 31, 2009

CENTRE MAURITS COPPIETERS

registered auditors

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Statement of Assets, Liabilities and Accumulated Surplus as at 31 december 2009

	31/12/2009
	€
Current assets	
Bank balances	28.145,54
Receivables	
- Prepaid expenses and sundry receivables	5.850,74
- Income to receive	28.952,32

	62.948,60
Fixed assets	
Equipment at cost, less depreciation	<u>7.268,32</u>
TOTAL ASSETS	<u>70.216,92</u>
Accumulated surplus:	
Social fund as of december 31, 2008	-774,04
result 1/1 - 31/12/2009	708,34

Social Fund as of 31 december	-65,70
Liabilities	
Accounts payable and accrued liabilities	67.608,48
Salaries	2.674,14

	70.282,62
TOTAL LIABILITIES	<u>70.216,92</u>

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Comparison of actual and budgeted income, expenditure and surplus/deficit for the period ended 31 December 2009

	Actual 12 months	Budget 2009
	€	€
Income		
Subsidy from European Parliament	147.283,80	147.929,29
Member contribution	18.500,00	15.000,00
Participation fees	1.084,08	0,00
Income in kind	7.500,00	0,00
Contribution to the social fund	-708,34	0,00
Other income	262,87	11.500,00
Bank interest - net	17,53	0,00
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Total income	173.939,94	174.429,29
Expenditure		
Personnel costs	73.959,70	88.750,00
Infrastructure and operating costs	18.975,90	22.500,00
Administrative expenditure	6.428,63	16.000,00
Meeting and representation costs	42.958,07	20.929,29
Information and publication costs	24.117,64	26.250,00
Expenditure relating to contributions in kind	7.500,00	0,00
Non eligible expenditure	0,00	0,00
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Total expenditure	173.939,94	174.429,29
Total surplus/deficit for the year	<u>0,00</u>	<u>0,00</u>

Centre Maurits Coppieters

Notes to the Financial Statements for the year ended 31 December 2009

Basis of accounting

1. These accounts have been prepared in accordance with accounting policies generally accepted in Belgium, as supplemented and amended to suit the specific needs of the association.

Accrual base

2. All costs and revenues have been accounted for on an accrual base, and are related to the financial year 2009.

Revenues

3. The contributions in kind are in line with the regulations and imply contributions for the good functioning of the association.

Social Fund

4. The association has been created on September 20, 2007. The activities of Pilot project have been closed but a excess of expenditure over revenue of € 759,93 has been taken over by the Foundation.
5. The use of the social fund for the financing of current expenses can only be done after approval of the Bureau within the limits set out buy the General Assembly. In 2009, it has been decided to affect an amount € 708,34 to the social fund..

Fixed Assets

6. The association's policy is to expense minor items of office furniture and equipment (less than 420 € for each individual item). Major items are capitalized and depreciated based on the EC valuation rules on a straight-line basis.

Value added tax

7. Expenses are recorded including value added tax.

The above notes form part of these financial statements.

Auditor's report

Unqualified auditor's report

Period 1/1/2009-31/12/2009

According to the audit mandate, we have audited the financial statements of the foundation prepared by its accountant for the year ending 31/12/09 as laid out on pages 1 to 3 of this document.

Respective responsibilities of the foundation and the auditors

The foundation is responsible to the European Parliament for the use of the grant and must comply with the provisions of the Regulation EC (No) 2004/2003 and the underlying acts. It is further responsible for the preparation of its financial statements.

We have the responsibility to plan and carry out the required work to verify the financial statements prepared by the foundation and to report to the foundation with a reasonable assurance our audit opinions.

Basis of Opinions

We conducted the audit in accordance with International Standards on Auditing issued by the IASSB. This standard requires the auditor to plan and carry out his work in a way to obtain sufficient and appropriate evidences and explanations to support his audit opinions. An audit includes an examination, on a sample basis, of evidence relevant to these opinions.

The audit work included specific procedures to gather sufficient and appropriate audit evidence that

- The financial statements have been prepared in accordance with the national legislation applicable to the foundation, are free of material misstatement and show a true and fair view of the financial position and the operating results;
- The financial documents submitted by the foundation to Parliament are consistent with the financial provisions of the grant agreement;
- The expenditure declared was actually incurred;
- The statement of revenue is exhaustive;
- The obligations arising of Articles 6, 7, 8, 9(2) and 10(2) of Regulation (EC) No 2004/2003 have been met;

- Contributions in kind have actually been provided to the foundation and have been valued in compliance with the provisions of Article II.12.4 of the grant agreement.

Opinions

In our opinion,

- The Financial statements have been prepared in accordance with the national legislation applicable to the beneficiary, are free of material misstatement and show a true and fair view of the financial position and the operating results;
- The financial documents submitted by the foundation to Parliament are consistent with the financial provisions of the grant agreement;
- The expenditure declared was actually incurred;
- The statement of revenue is exhaustive;
- The obligations arising out of Articles 6, 7, 8, 9(2) and 10(2) of Regulation (EC) NO 2004/2003 have been met;
- Contributions in kind have actually been provided to the foundation and have been valued in compliance with the provisions of Article II.12.4 of the grant agreement.
- We have received all necessary explanations for the purpose of our work.

Brussels, April 12, 2010
T C L M – Toelen, Cats, Morlie & Co
Statutory Auditor
Legally represented by

Luc TOELEN
Registered Auditor
Partner

Karine MORRIS
Registered Auditor
Partner